Risks and uncertainties

MAIN RISKS AND UNCERTAINTIES TO WHICH EXOR S.p.A. AND ITS CONSOLIDATED SUBSIDIARIES AR
RISKS ASSOCIATED WITH GENERAL ECONOMIC CONDITIONS
The earnings and financial condition of EXOR and its principal investment holdings are affected by the perform
Strong GDP growth in the United States has raised divergent expectations of monetary policy among the major
The recovery in Europe has missed its targets but new factors will raise the short-term outlook. The fall in oil pri
It is not possible to provide an indication of the future effects of the aforementioned factors and variables which
RISKS ASSOCIATED WITH EXOR?S BUSINESS
EXOR conducts investment activities which entail risks that are typical such as high exposure to certain sectors
The ability to access capital markets or other forms of financing and the related costs are dependent, among ot
Any downgrade by the rating agencies could limit the ability to access capital markets and increase the cost of
EXOR?s long-term debt and short-term debt are rated by Standard & Poor's respectively at ?BBB+? and ?A-2?
EXOR's policy and that of the companies in the so-called Holdings System is to keep liquidity available in dema
However, in consideration of the current international financial market situation, market conditions which may a
EXOR's earnings not only depend on the market value of its principal investment holdings but also on the divide
Through its investments in subsidiaries and associates, EXOR is principally present in the automobile segment
At December 31, 2014, the investments in FCA (29.25% stake) and in CNH Industrial (27.07% stake) represen
EXOR and its subsidiaries and associates are exposed to fluctuations in currency and interest rates and use fin
The subsidiaries and associates are generally exposed to credit risk which is managed by specific operating pr
EXOR and its subsidiaries and associates are exposed to risks associated with the outcome of pending litigatio
EXOR and its subsidiaries and associates are taxed on income in Italy and outside Italy; during the course of or
The following paragraphs indicate the specific main risks and uncertainties of the companies in consolidation (F
FCA
Risks Related to the Group?s Business, Strategy and Operations
FCA ? The Group?s profitability depends on reaching certain minimum vehicle sales volumes. If vehicle sales d
The Group?s success requires the achievement of certain minimum vehicle sales volumes. As is typical for an
Further, a shift in demand away from minivans, larger utility vehicles and pick-up trucks in the U.S., Canada, Me
Moreover, the Group tends to operate with negative working capital as it generally receives payments from veh
FCA ? The Group?s businesses are affected by global financial markets and general economic and other cond
The Group?s results of operations and financial position may be influenced by various macroeconomic factors?
Beginning in 2008, global financial markets have experienced severe disruptions, resulting in a material deterio
In Europe, in particular, despite measures taken by several governments and monetary authorities to provide fin
A majority of the Group?s revenues have been generated in the NAFTA segment, as vehicle sales in North Am
In addition, slower expansion or recessionary conditions are being experienced in major emerging countries, su
In general, the automotive sector has historically been subject to highly cyclical demand and tends to reflect the
In addition to slow economic growth or recession, other economic circumstances?such as increases in energy p
FCA - The Group may be unsuccessful in efforts to expand the international reach of some of its brands that ar
The growth strategies reflected in the 2014-2018 Strategic Business Plan, or Business Plan, will require the Gro
FCA - Product recalls and warranty obligations may result in direct costs, and loss of vehicle sales could have m
The Group and the U.S. automotive industry in general, have recently experienced a significant increase in reca
Any costs incurred, or lost vehicle sales, resulting from product recalls could materially adversely affect the Gro
The Group is also obligated under the terms of warranty agreements to make repairs or replace parts in the veh
FCA - The Group?s future performance depends on its ability to expand into new markets as well as enrich its p
The Group?s success depends, among other things, on its ability to maintain or increase its share in existing m
It generally takes two years or more to design and develop a new vehicle, and a number of factors may lengthe
Further, if the Group determines that a safety or emissions defect, a mechanical defect or a non-compliance wit
FCA - The automotive industry is highly competitive and cyclical and the Group may suffer from those factors m
Substantially all of the Group?s revenues are generated in the automotive industry, which is highly competitive,
Competition, particularly in pricing, has increased significantly in the automotive industry in recent years. Globa
The Group?s competitors may respond to these conditions by attempting to make their vehicles more attractive
In the automotive business, sales to end-customers are cyclical and subject to changes in the general conditio
FCA - The Group?s current credit rating is below investment grade and any further deterioration may significan
The Group?s ability to access the capital markets or other forms of financing and the related costs depend, am
FCA ? The Group may not be able to realize anticipated benefits from any acquisitions and challenges associa
The Group may engage in acquisitions or enter into, expand or exit from strategic alliances which could involve

- technological and product synergies, economies of scale and cost reductions not occurring as expecte
- unexpected liabilities;
- incompatibility in processes or systems;
- unexpected changes in laws or regulations
- inability to retain key employees;
- inability to source certain products;
- increased financing costs and inability to fund such costs;
- significant costs associated with terminating or modifying alliances; and
- problems in retaining customers and integrating operations, services, personnel, and customer bases.

If problems or issues were to arise among the parties to one or more strategic alliances for managerial, financia

FCA - The Group may not achieve the expected benefits from integration of the Group?s operations
The January 2014 acquisition of the approximately 41.5% interest in FCA US that the Group did not already ow
The ability to realize the benefits of the integration is critical for the Group to compete with other automakers. If
FCA ? The Group may be exposed to shortfalls in its pension plans
The Group?s defined benefit pension plans are currently underfunded. As of December 31, 2014, the Group?s
To determine the appropriate level of funding and contributions to its defined benefit plans, as well as the inves
Any reduction in the discount rate or the value of plan assets, or any increase in the present value of obligation
FCA ? The Group may not be able to provide adequate access to financing for its dealers and retail customers
The Group?s dealers enter into wholesale financing arrangements to purchase vehicles from the Group to hold
Unlike many of its competitors, the Group does not own and operate a controlled finance company dedicated s
In other markets, the Group relies on controlled finance companies, joint ventures and commercial relationships

- the performance of loans and leases in their portfolio, which could be materially affected by delinquenc
- wholesale auction values of used vehicles;
- higher than expected vehicle return rates and the residual value performance of vehicles they lease; a
- fluctuations in interest rates and currency exchange rates.

Any financial services provider, including the Group?s joint ventures and controlled finance companies, will fac
To the extent that a financial services provider is unable or unwilling to provide sufficient financing at competitiv
FCA - Vehicle sales depend heavily on affordable interest rates for vehicle financing
In certain regions, financing for new vehicle sales has been available at relatively low interest rates for several y
FCA - Limitations on liquidity and access to funding may limit the ability to execute the Group?s Business Plan
The Group?s future performance will depend on, among other things, its ability to finance debt repayment oblig
FCA ? The Group?s ability to achieve cost reductions and to realize production efficiencies is critical to maintai
The Group is continuing to implement a number of cost reduction and productivity improvement initiatives in its
FCA ? The Group?s business operations may be impacted by various types of claims, lawsuits, and other cont
The Group is involved in various product liability, warranty, product performance, asbestos, personal injury, env
FCA - Failure to maintain adequate financial and management processes and controls could lead to errors in th
The Group continuously monitors and evaluates changes in its internal controls over financial reporting. In supp
In addition, if the Group does not maintain adequate financial and management personnel, processes and cont
FCA - A disruption in the Group?s information technology could compromise confidential and sensitive informa
The Group depends on its information technology and data processing systems to operate its business, and a s
The Group?s ability to keep its business operating effectively depends on the functional and efficient operation
In addition to supporting its operations, the Group uses its systems to collect and store confidential and sensitiv
FCA ? The Group may not be able to adequately protect its intellectual property rights, which may harm its bus
The Group?s success depends, in part, on its ability to protect its intellectual property rights. If the Group fails t
The laws of some countries in which the Group operates do not offer the same protection of the Group?s intelle
FCA ? The Group is subject to risks relating to international markets and exposure to changes in local conditio
The Group is subject to risks inherent to operating globally, including those related to:

- exposure to local economic and political conditions;
- import and/or export restrictions;
- multiple tax regimes, including regulations relating to transfer pricing and withholding and other taxes o
- foreign investment and/or trade restrictions or requirements, foreign exchange controls and restrictions
- the introduction of more stringent laws and regulations.

Unfavorable developments in any one or a combination of these areas (which may vary from country to countr
FCA ? The Group?s success largely depends on the ability of its current management team to operate and ma
The Group?s success largely depends on the ability of its senior executives and other members of manageme
FCA - Developments in emerging market countries may adversely affect the Group?s business
The Group operates in a number of emerging markets, both directly (e.g., Brazil and Argentina) and through joi
Maintaining and strengthening its position in these emerging markets is a key component of the Group?s globa
FCA ? The Group?s reliance on joint ventures in certain emerging markets may adversely affect the developme
The Group intends to expand its presence in emerging markets, including China and India, through partnership
The Group?s reliance on joint ventures to enter or expand its presence in these markets may expose it to risk o
FCA - Laws, regulations and governmental policies, including those regarding increased fuel economy requirem
In order to comply with government regulations related to fuel economy and emissions standards, the Group m
Government initiatives to stimulate consumer demand for products sold by the Group, such as changes in tax t
FCA - The financial resources required to develop and commercialize vehicles incorporating sustainable techno
The Group?s product strategy is driven by the objective of achieving sustainable mobility by reducing the enviro
In many cases, technological and cost barriers limit the mass-market potential of sustainable natural gas and e
FCA - Labor laws and collective bargaining agreements with labor unions could impact the Group?s ability to in
Substantially all of the Group?s production employees are represented by trade unions, are covered by collecti
FCA ? The Group depends on its relationships with suppliers
The Group purchases raw materials and components from a large number of suppliers and depend on services
FCA ? The Group faces risks associated with increases in costs, disruptions of supply or shortages of raw mate
The Group uses a variety of raw materials in its business including steel, aluminum, lead, resin and copper, and
As with raw materials, the Group is also at risk for supply disruption and shortages in parts and components fo
Any interruption in the supply or any increase in the cost of raw materials, parts, components and systems cou
FCA ? The Group is subject to risks associated with exchange rate fluctuations, interest rate changes, credit ris
The Group operates in numerous markets worldwide and is exposed to market risks stemming from fluctuation
The Group uses various forms of financing to cover funding requirements for its industrial activities and for prov
The Group seeks to manage risks associated with fluctuations in currency and interest rates through financial h
The Group?s financial services activities are also subject to the risk of insolvency of dealers and retail custome

FCA ? FCA is a Dutch public company with limited liability, and its shareholders may have rights different from t
FCA's corporate affairs are governed by the articles of association and by the laws governing companies incorporated in
The rights of its shareholders may be different from the rights of shareholders governed by the laws of U.S. jur
FCA - It may be difficult to enforce U.S. judgments against FCA
FCA is organized under the laws of the Netherlands, and a substantial portion of its assets are outside of the U
FCA - FCA operates so as to be treated as exclusively resident in the United Kingdom for tax purposes, but the
FCA is not a company incorporated in the United Kingdom, or U.K. Therefore, whether FCA is resident in the U
Even if FCA is resident in the U.K. for tax purposes on this basis, as expected, it would nevertheless not be trea
FCA?s residence for Italian tax purposes is largely a question of fact based on all circumstances. A rebuttable p
Even if ?central management and control? is in the U.K. as expected, FCA will be resident in the Netherlands fo
FCA therefore expects to continue to be treated as resident in the U.K. and subject to U.K. corporation tax.
Unless and until the U.K. and the Dutch competent authorities rule that FCA should be treated as solely residen
FCA - The U.K.?s controlled foreign company taxation rules may reduce net returns to shareholders
On the assumption that FCA is resident for tax purposes in the U.K., it will be subject to the U.K. controlled fore
Various exemptions are available. One of these is that a CFC must be subject to tax in its territory of residence
Where the entity exemptions are not available, profits from activities other than finance or insurance will only be

- some of the CFC?s assets or risks are acquired, managed or controlled to any significant extent in the
- the CFC could not manage the assets or risks itself; and;
- the CFC is party to arrangements which increase its profits while reducing tax payable in the U.K. and

Profits from finance activities (whether considered trading or non-trading profits for U.K. tax purposes) or from i
Although FCA does not expect the U.K.?s CFC rules to have a material adverse impact on its financial position
FCA ? For the Group, the existence of a permanent establishment in Italy after the Merger is a question of fact
Whether FCA has maintained a permanent establishment in Italy after the Merger, or an Italian P.E., is largely a
According to Article 124(5) of the CTA, a mandatory ruling request should be submitted to the Italian tax author
Risks related to the Group?s indebtedness
FCA ? The Group has significant outstanding indebtedness, which may limit its ability to obtain additional fundin
The extent of the Group?s indebtedness could have important consequences on its operations and financial res

- the Group may not be able to secure additional funds for working capital, capital expenditures, debt se
- the Group may need to use a portion of its projected future cash flow from operations to pay principal a
- the Group may be more financially leveraged than some of its competitors, which may put it at a comp
- the Group may not be able to adjust rapidly to changing market conditions, which may make it more vu

These risks may be exacerbated by volatility in the financial markets, particularly those resulting from perceived
Even after the January 2014 acquisition of the approximately 41.5% interest in FCA US that was not already ow
Furthermore, certain of the Group?s bonds include covenants that may be affected by FCA US's circumstances
In addition, one of the Group?s existing revolving credit facilities, expiring in July 2016, provides some limits on
FCA - Restrictive covenants in the Group?s debt agreements could limit its financial and operating flexibility
The indentures governing certain of the Group?s outstanding public indebtedness, and other credit agreements

- incur additional debt;
- make certain investments;
- enter into certain types of transactions with affiliates;
- sell certain assets or merge with or into other companies;
- use assets as security in other transactions; and
- enter into sale and leaseback transactions.

FCA - Restrictions arising out of FCA US's debt instruments may hinder the Group?s ability to manage its opera
FCA US is party to credit agreements for certain senior credit facilities and an indenture for two series of secure
In particular, in January 2014 and February 2015, FCA US paid distributions of $1.9 billion and $1.3 billion, resp
These restrictive covenants could have an adverse effect on the Group?s business by limiting its ability to take
If FCA US is unable to comply with these covenants, its outstanding indebtedness may become due and payab
Compliance with certain of these covenants could also restrict FCA US's ability to take certain actions that its m
Should FCA US be unable to undertake strategic initiatives due to the covenants provided for by the above-refe
FCA - No assurance can be given that restrictions arising out of FCA US's debt instruments will be eliminated
In connection with the Group?s capital planning to support the Business Plan, the Group has announced its inte
FCA - Substantially all of the assets of FCA US and its U.S. subsidiary guarantors are unconditionally pledged a
FCA US and several of its U.S. subsidiaries are obligors or guarantors under FCA US's senior credit facilities a
Risks relating to the proposed separation of Ferrari
FCA - No assurance can be given that the Ferrari separation will occur
No assurance can be given as to whether and when the separation of Ferrari will occur. The Group may determ
FCA - The terms of the proposed separation of Ferrari and Ferrari?s stand-alone capital structure have not bee
The terms of the proposed separation of Ferrari and Ferrari?s stand-alone capital structure have not yet been d
FCA ? The Group may be unable to achieve some or all of the benefits that are expected to be achieved from t
The Group may not be able to achieve the financial and other benefits that are expected to result from the sepa
FCA - Following the Ferrari separation, the price of the Group?s common shares may fluctuate significantly
The Group cannot predict the prices at which its common shares may trade after the separation, the effect of th
FCA ? The Group intends for the Ferrari separation to qualify as a generally tax-free distribution for its sharehol
It is the Group?s intention to structure the Ferrari separation and any spin-off to its shareholders in a tax efficien
In addition, no assurance can be given that the Ferrari separation will not give rise to additional taxable income
In addition, no assurance can be given that the Group?s shareholders subject to Italian tax will not incur substa
Risks related to the FCA common shares
FCA ? The Group?s maintenance of two exchange listings may adversely affect liquidity in the market for its co
Shortly following the closing of the Merger and the listing of FCA?s common shares on the New York Stock Exc
FCA - The loyalty voting structure may affect the liquidity of the Group?s common shares and reduce its commo

The implementation of the loyalty voting structure could reduce the liquidity of the Group?s common shares and
FCA - The loyalty voting structure may make it more difficult for shareholders to acquire a controlling interest, c
The provisions of the articles of association which establish the loyalty voting structure may make it more difficu
The loyalty voting structure may also prevent or discourage shareholders? initiatives aimed at changes in FCA?
FCA - There may be potential Passive Foreign Investment Company tax considerations for U.S. Shareholders
Shares of the stock held by a U.S. holder would be stock of a passive foreign investment company, or a PFIC, f
While the Group believes that shares of its stock are not stock of a PFIC for U.S. federal income tax purposes,
FCA - Tax consequences of the loyalty voting structure are uncertain
No statutory, judicial or administrative authority directly discusses how the receipt, ownership, or disposition of s
The fair market value of the Group?s special voting shares, which may be relevant to the tax consequences, is
The tax treatment of the loyalty voting structure is unclear and shareholders are urged to consult their tax advis
FCA - Tax may be required to be withheld from dividend payments
Unless and until the U.K. and the Dutch competent authorities rule that the Group should be treated as solely re
In addition, even if the U.K. and Dutch competent authorities rule that the Group should be treated as solely res
Should Dutch or Italian withholding taxes be imposed on future dividends or distributions with respect to the Gro
CNH INDUSTRIAL
Risks related to the business, strategy and operations
CNH Industrial - Global economic conditions impact the business of the Group
The Group?s earnings and financial position are, and will continue to be, influenced by various macroeconomic
Financial conditions in several regions continue to place significant economic pressures on existing and potenti
In addition, the continuation of adverse market conditions in certain businesses in which the Group participates
CNH Industrial - The Group is exposed to political, economic and other risks as a result of operating a global bu
The Group manufactures and sells products and offers services in several continents and numerous countries a

- changes in laws, regulations and policies that affect, among other things:
  - import and export duties and quotas;
  - currency restrictions;
  - the design, manufacture and sale of the Group?s products, including, for example, engine emis
  - interest rates and the availability of credit to the Group?s dealers and customers;
  - property and contractual rights;
  - where and to whom products may be sold such as changing economic sanctions related to Iran
  - taxes;
- regulations from changing world organization initiatives and agreements;
- changes in the dynamics of the industries and markets in which the Group operates;
- varying and unpredictable needs and desires of customers;
- varying and unexpected actions of the Group?s competitors;
- labor disruptions;
- disruption in the supply of raw materials and components;
- changes in governmental debt relief and subsidy program policies in certain significant markets such a
- war, civil unrest and terrorism.

Unfavorable developments in any one of these areas (which vary from country to country) could have a materia
CNH Industrial - Difficulty in obtaining financing or refinancing existing debt could impact the Group?s financial
The Group?s future performance will depend on, among other things, its ability to finance debt repayment oblig
The Group?s ability to access the capital markets or other forms of financing and related costs are highly deper
CNH Industrial - The Group is subject to exchange rate fluctuations, interest rate changes and other market risk
The Group operates in numerous markets worldwide and is accordingly exposed to market risks stemming from
The Group uses various forms of financing to cover the funding requirements of its Industrial Activities and for f
Consistent with its risk management policies, the Group seeks to manage currency and interest rate risk throug
CNH Industrial - The Group faces risks associated with its relationships with its employees
In many countries where the Group operates, Group?s employees are protected by various laws and/or collecti
CNH Industrial - Reduced demand for equipment would reduce the Group?s sales and profitability
The performance of the agricultural equipment market is influenced, in particular, by factors such as:

- the price of agricultural commodities and the relative level of inventories;
- the profitability of agricultural enterprises and farmers? income;
- the demand for food products; and
- agricultural policies, including aid and subsidies to agricultural enterprises provided by governments ar

In addition, unfavorable climatic conditions, especially during the spring, a particularly important period for gene
The performance of the construction equipment market is influenced, in particular, by factors such as:

- public infrastructure spending; and
- new residential and non-residential construction.

The performance of the commercial vehicles market is influenced, in particular, by factors such as:

- changes in global market conditions, including changes in levels of business investment and sales of c
- public infrastructure spending.

The above factors can significantly influence the demand for agricultural and construction equipment, as well as
CNH Industrial - The Group depends on key suppliers for certain raw materials, parts and components
The Group relies upon key suppliers for certain raw materials, parts and components. The Group cannot guara
Certain Group subsidiaries use a variety of raw materials in their businesses, including steel, aluminum, lead, re
CNH Industrial - Competitive activity, or failure by the Group to respond to actions by competitors, could advers
Substantially all of the Group?s revenues are generated in highly competitive sectors that include the productio
CNH Industrial - Costs of ongoing compliance with, or failure to comply with, environmental laws could have an
The Group?s products and activities are subject to numerous local, national and international environmental lav
CNH Industrial - The Group?s business, properties, and products are subject to governmental regulation compl
The Group?s business, properties, and products are subject to numerous international, federal and other gover
CNH Industrial - A decrease in government incentives may adversely affect the Group?s results

Government initiatives that are intended to stimulate demand for products sold by the Group, such as changes
CNH Industrial - The Group?s future performance depends on its ability to innovate and on market acceptance
The success of the Group?s businesses depends on their ability to maintain or increase their market share in e
CNH Industrial - The Group?s existing operations and expansion plans in emerging markets could entail signific
The Group?s ability to grow its businesses depends to an increasing degree on its ability to increase market sh
CNH Industrial - CNH Industrial is subject to extensive anti-corruption and antitrust laws and regulations
CNH Industrial?s global operations are subject to a number of laws and regulations that govern its operations a
CNH Industrial - Risks associated with the defined benefit pension plans and other post-employment obligation
At December 31, 2014, CNH Industrial?s defined benefit pension plans and other post-employment benefits ha
To the extent that the Group?s obligations under a plan are unfunded or underfunded, the Group will have to us
CNH Industrial - Dealer equipment sourcing and inventory management decisions could adversely affect the G
The Group?s dealers carry inventories of finished products as part of ongoing operations and adjust those inve
CNH Industrial - Adverse economic conditions could place a financial strain on the Group?s dealers and advers
Global economic conditions continue to place financial stress on many of the Group?s dealers. Dealer financial
CNH Industrial - The Group may not be able to realize anticipated benefits from any acquisitions and, further, c
The Group has engaged in the past, and may engage in the future, in mergers and acquisitions or enter into, ex

- technological and product synergies, economies of scale and cost reductions not occurring as expecte
- unexpected liabilities;
- incompatibility in integrating processes, operations or systems;
- unexpected changes in laws or regulations;
- inability to retain key employees;
- inability to source certain products;
- increased financing costs and inability to fund such costs;
- significant costs associated with terminating or modifying alliances; and
- problems in retaining customers and integrating operations, services, personnel and customer bases.

If problems or issues were to arise among the parties to one or more strategic alliances for managerial, financia
CNH Industrial - Risks associated with the termination of CNH Global?s strategic alliance with Kobelco Constru
Effective December 31, 2012, CNH Global and Kobelco Construction Machinery Co., Ltd. (?KCM?) terminated
CNH Industrial - The Group?s business operations may be impacted by various types of claims, lawsuits and o
The companies within the Group are involved in various product liability, warranty, product performance, asbes
CNH Industrial - The agricultural equipment industry is highly seasonal, which causes the Group?s results of op
Farmers traditionally purchase agricultural equipment in the spring and fall, the main planting and harvesting se
Estimated retail demand may exceed or be exceeded by actual production capacity in any given calendar quart
To the extent the Group?s production levels (and timing) do not correspond to retail demand, it may have too m
CNH Industrial - The Group has significant outstanding indebtedness, which may limit its ability to obtain additio
As of December 31, 2014, the Group had an aggregate of $29,701 million (including $22,727 million relating to

- the Group may not be able to secure additional funds for working capital, capital expenditures, debt se
- the Group may need to use a portion of its projected future cash flow from operations to pay principal a
- the Group may be more financially leveraged than some of its competitors, which could put it at a com
- the Group may not be able to introduce new products or pursue business opportunities;
- the Group may not be able to adjust rapidly to changing market conditions, which may make it more vu
- the Group may not be able to access the capital markets on favorable terms, which may adversely affe

These risks are exacerbated by the ongoing volatility in the financial markets resulting from perceived strains on
Among the anticipated benefits of the Merger is the expected reduction in funding costs over time due to improv
CNH Industrial - Restrictive covenants in the Group?s debt agreements could limit its financial and operating fle
The indentures governing the majority of the Group?s outstanding public indebtedness, and other credit agreem

- incur additional indebtedness;
- make certain investments;
- enter into certain types of transactions with affiliates;
- sell certain assets or merge with or into other companies;
- use assets as security in other transactions; and
- enter into sale and leaseback transactions.

Although CNH Industrial does not believe any of these covenants materially restrict its operations, a breach of o
CNH Industrial - Risks related to increased information technology security threats
The Group relies upon information technology systems and networks in connection with a variety of business a
In order to manage such risks, the Group implemented its information security system, an integrated set of poli
Despite such efforts, a failure or breach in security could expose the Group and its customers, dealers and sup
CNH Industrial - The loss of members of senior management could have an adverse effect on the business of t
The Group?s success is largely dependent on the ability of its senior executives and other members of manage
CNH Industrial - The Group?s business may be affected by unfavorable weather conditions, climate change or
Poor, severe or unusual weather conditions caused by climate change or other factors, particularly during the p
In addition, natural disasters, pandemic illness, equipment failures, power outages or other unexpected events
CNH Industrial - Changes in demand for food and alternate energy sources could impact the Group?s revenues
Changing worldwide demand for farm outputs to meet the world?s growing food and alternative energy demand
CNH Industrial - International trade policies may impact demand for the Group?s products and its competitive p
Government policies on international trade and investment such as sanctions, import quotas, capital controls or
CNH Industrial - The Group is subject to negative conditions in the financial markets and the cyclicality of the ca
Producers in the capital goods sector are subject to:

- the condition of financial markets, in particular, the ability to access the ABS market and prevailing inte
- cyclicality, which can cause sudden (and sometimes material) declines in demand, with negative effec

Risks related to financial services
The Group offers a wide range of financial services and products to Agricultural Equipment, Construction Equip
In light of the above, the following risks associated with the financial services offered by the Group should be co

CNH Industrial - Credit risk
Fundamental to any organization that extends credit is the credit risk associated with its customers/borrowers. T

- relevant industry and general economic conditions;
- the availability of capital;
- interest rates (and changes in the applicable rates);
- the experience and skills of the customer?s management team;
- commodity prices;
- political events;
- the weather; and
- the value of the collateral securing the extension of credit.

Deterioration in the quality of the Group?s financial assets, an increase in delinquencies or defaults, or a reduct
When loans default and the Group?s Financial Services business repossess collateral securing the repayment
CNH Industrial - Funding risk
The Group?s Financial Services business have traditionally relied upon the ABS market and committed asset-b
To maintain competitiveness in the capital markets and to promote the efficient use of various funding sources,
CNH Industrial - Repurchase risk
In connection with the Group?s ABS transactions, the Group makes customary representations and warranties
CNH Industrial - Regulatory risk
The operations of the Group?s Financial Services business are subject, in certain instances, to supervision and

- regulate credit granting activities, including establishing licensing requirements;
- establish maximum interest rates, finance and other charges;
- regulate customers? insurance coverage;
- require disclosures to customers;
- govern secured and unsecured transactions;
- set collection, foreclosure, repossession and claims handling procedures and other trade practices;
- prohibit discrimination in the extension of credit and administration of loans; and
- regulate the use and reporting of information related to a borrower.

To the extent that applicable laws are amended or construed differently, new laws are adopted to expand the sc
CNH Industrial - Potential impact of the Dodd-Frank Act
The various requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (?Dodd
Other risks
CNH Industrial - CNH Industrial operates and will continue to operate as a company that is resident in the U.K.
CNH Industrial is not incorporated in the U.K.; therefore, in order to be resident in the U.K. for tax purposes CN
Even if CNH Industrial?s central management and control is in the U.K., CNH Industrial would normally be resid
CNH Industrial?s residence for Italian tax purposes is also largely a question of fact based on all the circumstan
CNH Industrial - CNH Industrial, as successor to Fiat Industrial, is jointly liable with FCA for certain obligations
CNH Industrial is successor to Fiat Industrial ? a company formed as a result of the demerger of Fiat S.p.A. (wh
CNH Industrial - The loyalty voting structure may concentrate voting power in a small number of CNH Industrial
A relatively large proportion of the voting power of CNH Industrial could be concentrated in a relatively small nu
CNH Industrial - The loyalty voting structure may affect the liquidity of the CNH Industrial?s common shares an
CNH Industrial?s loyalty voting structure is intended to reward shareholders for maintaining long-term share ow
CNH Industrial - The loyalty voting structure may prevent or frustrate attempts by CNH Industrial?s shareholder
The provisions of CNH Industrial?s Articles of Association establishing the loyalty voting structure may make it
The loyalty voting structure may also prevent or discourage shareholders? initiatives aimed at changes in CNH
C&W GROUP
The following is a summary of the main risks and uncertainties that could potentially have a significant impact o
Additional risks and uncertainties not presently known to C&W or that C&W currently believes to be immaterial
C&W ? Risks associated with general economic conditions
C&W?s success depends, in part, on the basic strength of the real estate markets in which C&W operates. Per
These economic conditions can result in a general decline in acquisition, disposition and leasing activity, increa
C&W ? Risks associated with C&W?s credit facility
C&W's credit agreement imposes operating and other restrictions on C&W and many of its subsidiaries which r
C&W ? Risks associated with seasonality
A significant portion of C&W's revenue is seasonal, which can affect C&W's ability to compare financial conditio
C&W ? Risks associated with the impairment of C&W?s goodwill and other intangible assets
In connection with EXOR's acquisition of Cushman & Wakefield, Inc. in 2007 and as a result of subsequent acq
C&W ? Risks associated with currency fluctuation
C&W's revenue from non-U.S. operations is denominated primarily in the local currency where the associated r
C&W ? Risks associated with litigation
C&W?s licensed employees and the licensed employees of C&W?s global subsidiaries are subject to statutory
C&W ? Risks associated with competition
C&W competes across a variety of business disciplines within the commercial real estate services industry. Alth
C&W ? Risks associated with ability to attract and retain qualified and experienced employees
C&W?s continued success is highly dependent upon the efforts of its executive officers and other key employee
C&W ? Risks associated with operations in multiple jurisdictions with complex and varied tax regimes
C&W operates in many jurisdictions with complex and varied tax regimes and is subject to different forms of tax
C&W ? Risks associated with the protection of C&W?s intellectual property
C&W?s business depends, in part, on C&W?s ability to identify and protect proprietary information and other in
C&W - Risks associated with non-compliance with policies and Global Code of Business Conduct
The global nature of C&W?s business makes it challenging to communicate the importance of adherence to C&
C&W ? Risks associated with the security of C&W?s information and technology networks, including personally
C&W collects and stores sensitive data such as personally identifiable information of C&W?s employees, client

Additionally, C&W increasingly relies on third-party data storage providers, including cloud storage solution pro
In order to manage such risks, C&W has recently deployed a third-party Managed Security Service to monitor a
JUVENTUS FOOTBALL CLUB
Juventus Football Club - Risks connected to general economic conditions
Overall, Juventus? financial position, income statement and cash flows are affected by general economic condi
Juventus Football Club - Risks connected to the sponsorship market
From a general viewpoint, the crisis which has hit financial markets in recent years and the consequent ongoin
Juventus Football Club - Risks connected with the ability to attract ?human capital?
Achieving sports and economic results depends on the ability to attract and keep top quality managers, players
Juventus Football Club - Risks connected to funding requirements
Numerous factors affect Juventus? financial position. In particular, these include the fulfilment of sports and bu
Juventus Football Club - Risks connected to business sector
Players? registration rights represent Juventus? main factor of production. Sports activities are subject to risks
In addition, given that the business also focuses on the commercial exploitation of the trademark, trademark in
Juventus Football Club - Risks connected to the Transfer Campaign
Juventus? business and financial performance are affected significantly by the acquisitions and disposals mad
Juventus Football Club - Risks related to relations with players
Like all its main competitors, Juventus has been faced with a significant increase in salaries and bonuses for p
It cannot be excluded that these trends may continue in future years, affecting Juventus? strategy and the dyn
Juventus Football Club - Risks connected to any unlawful behavior of registered players
As current sports regulations hold football clubs liable for certain behavior of its players, the possibility that Juv
Juventus Football Club - Risks connected to radio and television rights
Juventus? revenues are closely tied to proceeds from the sale of radio and television rights, the terms and con
Moreover, for several years now, live streaming and piracy on Internet have caused the loss of income for TV b
Juventus Football Club - Risks connected to digital media
Juventus has adopted appropriate procedures and rules of conduct to manage media relations. However, as di
Juventus Football Club - Risks connected with management of the company-owned stadium
In the 2011-2012 football season, Juventus became the first club in Serie A to own its own stadium, and since t
Lastly, a reduction of supporters and played matches would have a negative effect on Juventus' financial positi
Juventus Football Club - Risks connected to the no-fault liability of football clubs
Under current regulations, football clubs have a no-fault liability in relation to certain acts of their registered pla
Juventus Football Club - Risks connected to fluctuations in interest rates and exchange rate
Juventus uses various forms of funding to assure the cash flow needed for its business. These include credit li
Juventus conducts almost all its purchase and sale transactions in euro. As a result, the Company is not expos
Juventus Football Club - Risks connected to the missed qualification for sports tournaments
The Company?s financial performance is significantly affected, both directly and indirectly, by the results achie
Juventus Football Club - Risks connected to Financial Fair Play
A European-wide licensing system is in place for the admission of football clubs to the club competitions organi
Financial Fair Play is based on the breakeven result, according to which clubs can participate in European com

- financial statements certified by an independent auditor demonstrating that the club is a going concer
- non-negative equity;
- no outstanding amounts due to football clubs, employees and/or social/tax authorities;
- compliance with the Breakeven Rule? i.e., a positive "breakeven result? for three consecutive years p

The Company has obtained a UEFA license to play in European championships for the 2014-2015 Football Se
Juventus Football Club - Risks connected to the outcome of pending litigation
With the assistance of its legal advisers, the Company manages and constantly monitors all current disputes a
Future negative effects, both minor and major, on Juventus? financial position, income statement and cash flow
Juventus Football Club - Risks connected to tax litigation
Considering the specific nature of the football industry and in particular transactions regulating the Transfer Ca

Periodi correlati:

- FY 2013